

MR01

Particulars of a charge



Companies House



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A fee is be payable with this form
Please see 'How to pay' on

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument.

☒ **What this form is NOT for**
You may not use this form to
register a charge where the
instrument. Use form MR0

TUESDAY



A17 *A63MINRS* #281
04/04/2017
COMPANIES HOUSE

This form must be delivered to the Registrar for registration within
21 days beginning with the day after the date of creation of the charge. If
delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery.



You must enclose a certified copy of the instrument with this form. This will be
scanned and placed on the public record. Do not send the original.

1

Company details

Company number 0 8 6 8 5 8 7 7

Company name in full JAMSPEED LIMITED

For official use

→ Filling in this form
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2

Charge creation date

Charge creation date 2 4 0 3 2 0 1 7

3

Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge.

Name JEREMY NEWTON WIDDOWSON

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below.

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

Any existing or after-acquired interest in land, shares in any other company, securities and other financial instruments, dividends and allotments in respect of such shares or securities, fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment and the benefit of any agreements relating to them, all book debts and monies payable including bank balances, intellectual property, goodwill and uncalled capital.

Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space.

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

☐ Yes

☒ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☒ Yes Continue

☐ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge?
Please tick the appropriate box.

☒ Yes

☐ No

8

Trustee statement ^①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

^① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here.

Signature

Signature

X 

X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Mrs A M Davies

Company name A M Davies

Address Reynard Crag,

Reynard Crag Lane,

High Birstwith

Post town Harrogate

County/Region North Yorkshire

Postcode H G 3 2 J Q

Country England

Dx

Telephone 01423 772860



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8685877

Charge code: 0868 5877 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th March 2017 and created by JAMSPEED LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th April 2017.

P

Given at Companies House, Cardiff on 11th April 2017



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

We certify that this is a
true copy of the original
Debenture (18 pages)

DATED 24th March

2017 *A M Davies*
A M DAVIES, solicitors
Harrogate HG3 2JQ.
3 April 2017.

(1) JERRY WIDDOWSON

(2) JAMSPEED LIMITED

DEBENTURE

A M Davies
Reynard Crag, Reynard Crag Lane,
High Birstwith, Harrogate HG3 2JQ

THIS DEBENTURE is made 24th March 2017

BETWEEN:

- (1) **Jeremy Newton Widdowson** of 7 St Francis Place, Havant PO9 3BS (the Lender); and
- (2) **Jamspeed Limited** a company incorporated in England and Wales under number 08685877 whose registered office is at 57 St Leonards Avenue, Hayling Island, Hampshire PO11 9BN (the Borrower)

(each of the Lender and the Borrower being a Party and together the Lender and the Borrower are the Parties).

RECITALS:

- A The Lender has agreed to provide the Borrower with the loan on the terms of the Loan Agreement.
- B It is a condition precedent to the provision of the loan that the Borrower provide security to the Lender to secure the payment and discharge of the Secured Liabilities
- C The Borrower has agreed to create the security required by entering into this Debenture

THE PARTIES AGREE:

1 Definitions and interpretation

1.1 In this Debenture, unless otherwise provided:

the purpose of providing security or having similar effect to the provision of security, other than liens arising by operation of law in the ordinary course of the Borrower's business;

Event of Default means any circumstance described at clause 3 of the Loan Agreement;

Insurance means each contract or policy of insurance to which the Borrower is a party or in which it has an interest;

Intellectual Property means copyright, patents, know-how, trade secrets, trade marks, trade names, the right to sue in passing off, design right, get-up, database right, customer lists, chip topography rights, mask works, utility models, domain names and all similar rights and, in each case: (i) whether registered or not, (ii) including any applications to protect or register such rights, (iii) including all renewals and extensions of such rights or applications, (iv) whether vested, contingent or future, (v) to which the Borrower is or may be entitled and (vi) wherever existing and the benefit of any agreement or any licence for the use of any such right;

Land means any right or interest in or over land wherever situated, including without limitation any buildings and fixtures on land, and the benefit of any covenants or rights owed to any person or enforceable by such person by virtue of the ownership, possession or occupation of land and/or all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Borrower or in which the Borrower holds an interest

Loan Agreement means the Loan Agreement made in writing between the Parties and dated the same date as this Debenture

Receiver means a receiver appointed pursuant to this Debenture or to any applicable law, whether alone or jointly, and includes a receiver and/or manager

Secured Liabilities	means the liabilities of the Borrower to the Lender under or pursuant to the Loan Agreement, any subsequent loan made by the Lender to the Borrower, and any interest, costs, charges and expenses of the Lender
Securities	means all right, title and interest of the Borrower, now or in the future, in any (i) stocks, (ii) shares, (ii) instruments creating or (iv) acknowledging any debt or other securities issued by any person; and
Security Period	the period starting on the date of this Debenture and ending on the day on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

2 Borrower's obligation to pay

- 2.1 The Borrower covenants with the Lender that it will pay and discharge to the Lender the Secured Liabilities on demand when due.
- 2.2 The making of one demand under this Debenture will not stop the Lender making any further demands.
- 2.3 The Lender will not make any demand unless it is entitled to do so.

3 Creation of security

- 3.1 As continuing security for the payment and discharge of the Secured Liabilities the Borrower charges to the Lender with full title guarantee
 - 3.1.1 by way of first fixed charge:
 - (a) any right, title or interest which the Borrower has now or acquires in the future to any Land; and
 - (b) the assets set out in the Schedule hereto; and

- 3.1.2 by way of first floating charge the Borrower's bank accounts and other assets not otherwise effectively charged by clauses 3.1.1.

4 Crystallisation

- 4.1 The floating charge created by clause 3.1.2 will crystallise into a fixed charge:

- 4.1.1 by notice in writing given by the Lender to the Borrower at any time after the security constituted by this Debenture becomes enforceable, specifying the Charged Assets over which the crystallisation will take effect and if no Charged Assets are specified, the notice shall take effect over all the Charged Assets of the Borrower; or

- 4.1.2 automatically and instantly without notice if the Borrower resolves, without the Lender's prior written consent, to take or takes any step to:

4.1.2.1 create an Encumbrance over any or all of the Charged Assets;

4.1.2.2 create a trust over any or all of the Charged Assets;

4.1.2.3 dispose of any or all of the Charged Assets, except if such disposal is in the ordinary course of the Borrower's business;

- 4.1.3 automatically and instantly without notice if any person resolves, without the Lender's prior written consent, to take or takes any step to levy any distress, execution, sequestration or other process against any or all of the Charged Assets; or

- 4.1.4 automatically and instantly without notice if an Event of Default occurs.

- 4.2 Any asset acquired by the Borrower after crystallisation has occurred under clause 4.1 which would be subject to a floating charge if crystallisation had not occurred will be charged by way of a fixed charge, unless the Lender confirms otherwise in writing.

- 4.3 Any charge by the Borrower that has crystallised under clause 4.1 may, by notice in writing given at any time by the Lender to the Borrower, be reconverted into a floating charge in relation to the Charged Assets specified in

the notice and if no Charged Assets are specified, the notice shall take effect over all the Charged Assets of the Borrower.

5 Borrower's representation and warranties

5.1 The Borrower represents and warrants to the Lenders as follows:

5.1.1 *Ownership:* The Borrower is the legal and beneficial owner of the Charged Assets free from any Encumbrance other than the Encumbrances created by this Debenture.

5.1.2 *Adverse claims and covenants:* The Borrower has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Assets and there are no covenants, agreements, conditions, interests rights or other matters which may materially adversely affect the Charged Assets.

5.1.3 *Breach of law or regulation:* The Borrower has at all times complied in all material respects with all applicable laws and regulations and has not breached any law or regulation which would materially adversely affect the Charged Assets.

5.1.4 *Third Party Rights:* The Charged Assets are not subject to terms entitling a third party to terminate or limit the use of any facility necessary for the enjoyment and use of the Charged Assets.

5.1.5 *Overriding interests:* Nothing has arisen, has been created or is subsisting, which would be an overriding interest in any Land.

5.1.6 *Liquidation or administration:* No Encumbrance expressed to be created by this Debenture is liable to be avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise.

6 Borrower's undertakings and covenants

6.1 The Borrower covenants not, without the prior written consent of the Lender, to:

- 6.1.1 (except in the case of assets charged by way of floating charge only which the Borrower may deal with in the ordinary course of its business) part with possession of, or transfer, sell, lease, assign or otherwise dispose of all or any of the Charged Assets, or attempt or agree to do so;
- 6.1.2 create, attempt to create, allow to subsist any mortgage, debenture, charge or pledge, increase the amount secured by the Debenture, permit any lien (except a lien arising by operation of law in the ordinary course of trading) or other encumbrance to arise on or affect all or any of the Charged Assets;
- 6.1.3 permit any person to be registered as proprietor of any of the Charged Assets under the Land Registration Act 2002 or create or permit to arise any unregistered interest which overrides first registration affecting such property within Schedule 1 of that Act, to become entitled to any proprietary right or interest which might affect the value of any land fixtures or fixed plant and machinery charged by this Debenture;
- 6.1.4 redeem or purchase its own shares or pay dividends of an unusual amount;
- 6.1.5 cancel, assign or allow to lapse its interest under any credit sale, hire purchase, leasing, rental, licence or similar agreement and to produce proof of payments due under such agreements on request from the Lender;
- 6.1.6 do or allow any act or omission which may prejudice the value to the Lender of the Charged Assets; or
- 6.1.7 create any subsidiaries.
- 6.2 The Borrower covenants that it will, unless, in any case, the Lender has given its written consent otherwise:
 - 6.2.1 carry on its business properly and efficiently and not materially change how it conducts its business;
 - 6.2.2 supply to the Lender within the stated periods:

- 6.2.2.1 a copy of its audited accounts for the last financial period within one week of approval and signature by the board of directors of the Borrower;
 - 6.2.2.2 such other information relating to the Borrower's business, assets and liabilities as the Lender may reasonably require;
- 6.2.3 notify the Lender in writing of any breach of this Debenture immediately on it becoming aware of such breach;
- 6.2.4 get in and realise, in the ordinary course of business, all book and other debts and other assets charged under clause 3.1;
- 6.2.5 maintain all plant, machinery, fixtures, fittings, vehicles, computers and office and other equipment part of the Charged Assets in good working order and condition;
- 6.2.6 in relation to the Intellectual Property part of the Charged Assets observe all covenants and obligations and maintain and renew all relevant registrations, permits and licences;
- 6.2.7 institute, pursue and defend proceedings relating to the Charged Assets as required to protect their value;
- 6.2.8 at its own expense, keep insured any of the Charged Assets to their full replacement value including professional fees with reputable insurers against risks normally insured for assets of that type in the name of the Borrower;
- 6.2.9 punctually pay all insurance premiums and produce the insurance documents including any receipt on request of the Lenders. If the Borrower does not maintain insurance, the Lenders may do so at the Borrower's expense;
- 6.2.10 punctually pay, and indemnify the Lender against, all monies due in respect of the Charged Assets;
- 6.2.11 comply with all statutory, regulatory and other requirements applying to the Charged Assets except where actually or potentially adverse to the Lender's

interest, when the Borrower will immediately consult the Lender and make or join the Lender in making such representations as the Lender may request;

- 6.2.12 deposit with the Lender or its nominee all deeds and documents of title relating to all Land and insurance policies relating thereto, and all certificates and documents of title relating to the Securities as the Lender may request.

7 Liability of borrower

- 7.1 The Borrower's liability in respect of the Secured Liabilities shall not be discharged or prejudiced by:
 - 7.1.1 the renewal, determination, variation or increase of the Loan Agreement or the Loan referred to in it, or the acceptance or variation of any compromise, arrangement or settlement or the omission to claim by the Lender; or
 - 7.1.2 any security, guarantee, indemnity, remedy or other right held by or available to the Lender being or becoming wholly or partially illegal, void or unenforceable on any ground; or
 - 7.1.3 any other act or omission which but for this provision might have discharged or otherwise prejudiced the liability of the Borrower.
- 7.2 The Borrower may not require the Lender to:
 - 7.2.1 enforce any security or other right; or
 - 7.2.2 claim any payment from; or
 - 7.2.3 otherwise proceed;
against any other person before enforcing this Debenture against the Borrower.

8 Enforcement

- 8.1 The Lender may enforce this Debenture at any time after:

- 8.1.1 the occurrence of an Event of Default;
- 8.1.2 the floating charge has crystallised under clause 4;
- 8.1.3 there has occurred any other event which in the Lender's reasonable opinion actually or potentially jeopardises the security created by this Debenture.

9 Powers of the Lender and appointment, powers and removal of receivers

- 9.1 At any time after the security created by this Debenture becomes enforceable the Lender may without further notice appoint in writing any one or more persons to be a receiver or a receiver and manager. Where more than one Receiver is appointed they will have the power to act separately (unless the appointment specifies otherwise).
- 9.2 The Lender may determine the remuneration of the Receiver.
- 9.3 The appointment of a Receiver will not preclude the Lender from appointing a subsequent Receiver over all or any of the Charged Assets whether the previously appointed receiver continues to act or not.
- 9.4 The Receiver will be the agent of the Borrower and the Borrower will be solely liable for the acts, defaults, and remuneration of the Receiver unless and until the Borrower goes into liquidation after which the receiver shall act as principal. In no event will the Receiver become the agent of the Lender.
- 9.5 The Receiver will have and be entitled to exercise all the powers set out in Schedule 1 and Schedule 2 of the Insolvency Act 1986 and the Law of Property Act 1925 and will also have the power, either in his name or in the name of the Borrower:
 - 9.5.1 in connection with any sale or other disposition of the Charged Assets, to receive the consideration in a lump sum or in instalments and to receive shares and loan notes by way of consideration;
 - 9.5.2 to grant options, licences or any other whatsoever in the Charged Assets;

- 9.5.3 to sever fixtures from and to repair, improve and make any alterations to, the Charged Assets;
- 9.5.4 to exercise any voting rights appertaining to the Borrower;
- 9.5.5 to do all other acts and things which the Receiver may consider desirable or necessary for realising any Charged Assets or incidental or conducive to any of the right, powers or discretion conferred on a Receiver under or by virtue of the Debenture; and
- 9.5.6 to exercise in relation to any Charged Assets all the powers, authorities and things which he would be capable of exercising if he was absolute beneficial owner of the same;
- 9.6 At any time after the security created by this Debenture becomes enforceable all or any of the powers conferred on a Receiver by this clause 9 or by clause 10 may be exercised by the Lender without first appointing a Receiver or notwithstanding any such appointment.
- 9.7 Neither the Lender nor the Receiver will be liable to account as mortgagee in possession or otherwise for any money not actually received by the Lender or the Receiver.
- 9.8 Section 109 of the Law of Property Act 1925 will not apply to this Debenture or to any security it creates.
- 10 Powers of sale, leasing etc.**
- 10.1 Section 103 of the Law of Property Act 1925 shall not apply to this Debenture. The statutory power of sale will as between the Lender and a purchaser arise on and be exercisable at any time after the execution of this Debenture but the Lender will not exercise such power unless the security created by this Debenture has become enforceable or the after the appointment of a Receiver under clause 9.
- 10.2 The statutory powers of sale, leasing and accepting surrenders exercisable by the Lender are extended to allow the Lender to grant or surrender leases of any

land vested in the Borrower or in which it has an interest on such terms and conditions as the Lender may think fit provided that the security constituted by this Debenture has become enforceable.

- 10.3 The statutory power of sale exercisable by the Lender is extended to allow the Lender to sever any fixtures from the land and sell them separately.
- 10.4 No person dealing with the Lender or a Receiver, its agents or delegates will be concerned with whether this Debenture has become enforceable, whether any power exercised or purported to be exercised has become exercisable, whether any of the Secured Liabilities remain due upon this Debenture, as to the necessity or expediency of any stipulations and conditions subject to which the sale of any Charged Asset is made, as to the propriety or regularity of the sale of any Charged Asset or to see to the application of any money paid to the Lender or the Receiver, or its agents or delegates and each dealing shall be deemed to be within the powers conferred by this Debenture and to be valid and effectual accordingly.
- 10.5 Section 93 of the Law of Property Act 1925 will not apply to this Debenture or to any security it creates.

11 Attorney

- 11.1 By way of security the Borrower irrevocably appoints the Lender, whether or not a Receiver has been appointed, and any Receiver separately as Borrower's attorney with full power to appoint substitutes and to delegate in its name and on its own behalf and as its act and deed or otherwise at any time after this security has become enforceable to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document, or perform any act that may be required of the Borrower under this Debenture, or may be deemed by such attorney necessary or desirable for any purpose of this Debenture or to enhance or perfect the security intended to be constituted by the Attorney or to convey or transfer legal ownership of any Charged Assets.
- 11.2 The Borrower will ratify and confirm all transactions entered into by the Lender or Receiver in the proper exercise of their powers in accordance with this Debenture and all transactions entered into by the Lender or the Receiver in

signing, sealing, delivering and otherwise perfecting any assignment, mortgage, charge, security, deed, assurance, document or act as aforesaid.

12 Application of monies received

12.1 Any money received under this Debenture will, subject to the discharge of any prior-ranking claims, be paid or applied in the following order of priority:

12.1.1 in satisfaction of all costs, charges and expenses incurred and payments made by the Lender and/or the Receiver and of the remuneration of the Receiver;

12.1.2 in or towards satisfaction of the Secured Liabilities; and

12.1.3 as to the surplus, if any, to the person or persons entitled to it.

13 Indemnity

13.1 The Borrower will indemnify the Lenders against all and any costs, charges and expenses arising:

13.1.1 out of any of the assets charged or assigned pursuant to clause 3 resulting in the Borrower or the Lender or the Receiver infringing or allegedly infringing any third party rights; and

13.1.2 in relation to any proceedings referable to the Borrower brought against the Lender and/or the Receiver that relate to any of the Charged Assets.

13.2 The Borrower agrees that if it fails to pay any monies in respect of the Charged Assets or to take (or not take) any action which might diminish the value of the Charged Assets to the Lenders, the Lender may pay such monies or take such action and recover the cost from the Borrower.

13.3 The Borrower indemnifies the Lender fully at all times against any claim, liability, loss or expense incurred by the Lender directly or indirectly as a result of any delay or failure of the Borrower in complying with clause 6 or with any law, regulation, directive or code of practice applicable to the Borrower or to its

business or the Charged Assets or relating to the protection of the environment or to health and safety matters.

13.4 Without prejudice to the generality of this clause the costs recoverable by the Lender and/or any Receiver under this Debenture shall include

13.4.1 all reasonable costs of all proceedings for the enforcement of this Debenture or for the recovery or attempted recovery of the Secured Liabilities;

13.4.2 all money expended and all costs arising out of the exercise of any power, right or discretion conferred by this Debenture; and

13.4.3 all costs and losses arising from any default by the Borrower in the payment when due of any of the Secured Liabilities or the performance of its obligations under this Debenture.

13.5 Any amounts secured by the Debenture which are not paid by the Borrower on the dates they respectively fall due will carry interest at the Default Rate from the date payment was due. Interest will accrue on a day to day basis to the date of repayment in full after as well as before any demand or judgment.

14 Release

14.1 Upon payment in full of all monies due to them hereunder the Lender will, at the request and cost of the Borrower, execute all documents as the Borrower may reasonably require to release the Charged Assets from the security constituted by this Debenture.

14.2 Any release, discharge or settlement between the Lender and the Borrower will be conditional upon no payment or security received by the Lender in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise.

15 Miscellaneous

15.1 Variation

Variations to this Agreement will only have effect when agreed in writing by the Parties' authorised representatives.

15.2 Severability

The unenforceability of any part of this Agreement will not affect the enforceability of any other part.

15.3 Waiver

Unless otherwise agreed, no delay, act or omission by either party in exercising any right or remedy will be deemed a waiver of that, or any other, right or remedy.

15.4 Further assurance

Each Party will do all further acts and execute all further documents necessary to give effect to this Debenture.

15.5 Rights of third parties

This Debenture is not enforceable by any third party under the Contracts (Rights of Third Parties) Act 1999.

15.6 Assignment and subcontracting

15.6.1 The Lender may assign any of its rights under this Debenture or transfer all its rights or obligations by novation. The consent of the Borrower is required for an assignment or transfer by the Lender unless an Event of Default is continuing. Any such consent must not be unreasonably withheld or delayed and if not expressly refused within 10 Business Days shall be deemed given.

15.6.2 The Borrower may not assign any of its rights or transfer any rights or obligations under this Debenture.

15.7 Entire agreement

This Debenture represents the entire agreement between the Parties and supersedes all previous agreements, term sheets and understandings relating to the Loan whether written or oral.

15.8 Succession

This Debenture will bind and benefit each Party's successors and assigns.

15.9 Counterparts

This Debenture may be signed in two counterparts. Each, when executed and delivered by a Party, will be an original; all counterparts will together constitute one instrument.

15.10 Notices

15.1 Written communications and notices under this Debenture may be given, and will be deemed received:

by first-class post: two Business Days after posting;

by airmail: seven Business Days after posting;

by hand: on delivery;

by facsimile: on receipt of a successful transmission report from the correct number;

by e-mail: on receipt of a read return mail from the correct address.

16 Confidential information

16.1 None of the Parties will, without the other's prior written consent, disclose:

16.1.1 the existence or terms of this Agreement;

16.1.2 any information relating to the customers, suppliers, methods, products, plans, finances, trade secrets or otherwise to the business or affairs of the other party; and

16.1.3 any information developed by either Party in performing its obligations under, or otherwise pursuant to this Agreement,

17 Governing law and jurisdiction

17.1 This Debenture is governed by the laws of England and Wales.

- 17.2 The Parties will submit to the exclusive jurisdiction of the courts of England and Wales.

SCHEDULE

Assets charged by way of fixed charge

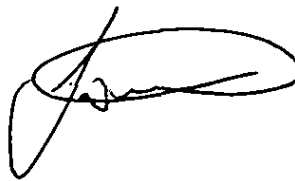
1. All shares held by the Borrower in any other company whether a subsidiary or not.
2. All or any stocks, shares bonds and securities of any kind (marketable or otherwise), negotiable instruments, warrants, loan notes and any other financial instruments held by the Borrower.
3. All dividends, allotments, options, bonuses, rights issues, offers, benefits and advantages accruing, arising or offered in respect of the shares and investments described in paragraph 1 and 2 above.
4. All fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment of the Borrower and the benefit of any agreements, licences and warranties in respect thereof.
5. All book debts of the Borrower arising in the ordinary course of its business and all benefits, security and rights held in or to secure the payment of the book debts.
6. All debts and monies due or payable to the Borrower except those referred to in paragraph 5 above including all amount standing credit of the Borrower's bank accounts whether such bank account is with the Lender or a third party.
7. All Intellectual Property belonging to the Borrower.
8. All present and future goodwill in the Borrower.
9. All uncalled capital in the Borrower.
10. All rights under any agreement to which the Borrower is a party which has not been assigned to the Lender.

7. All Intellectual Property belonging to the Borrower.
8. All present and future goodwill in the Borrower.
9. All uncalled capital in the Borrower.
10. All rights under any agreement to which the Borrower is a party which has not been assigned to the Lender.

IN WITNESS WHEREOF the Parties have executed and delivered this Deed on the day and year first above written.

EXECUTED AND DELIVERED AS A DEED

by Jerry Widdowson



In the presence of

Witness Signature:



Witness Name:

S. ALLEN

Witness Address:

1 ALEX DEKEE CLOSE
HAYLING ISLAND
HANTS PO11 0 FT

EXECUTED AND DELIVERED AS A DEED

by two directors



on behalf of JAMSPEED LIMITED

.....
.....

WITNESS

C. Morgan
CAULUM MORGAN
26 SILVER SANDS GARDENS
HAYLING ISLAND
PO11 9TJ